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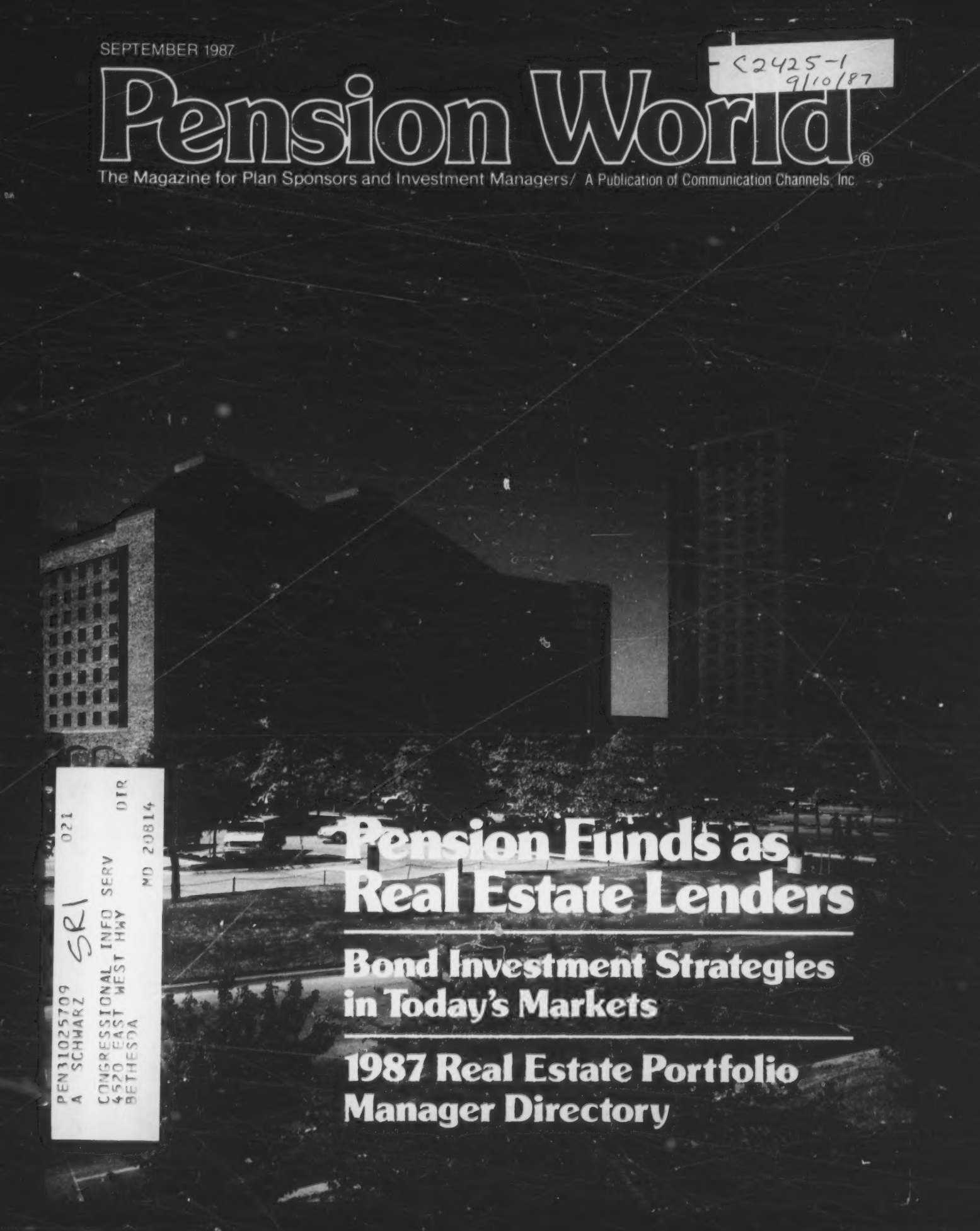
Pension World®

The Magazine for Plan Sponsors and Investment Managers/ A Publication of Communication Channels, Inc.



Pension Funds as Real Estate Lenders

Bond Investment Strategies in Today's Markets

1987 Real Estate Portfolio Manager Directory

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Pension World

September 1987
Volume 23, Number 9

The Magazine for Plan Sponsors and Investment Managers/A Publication of Communication Channels, Inc.

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Cover: **The Teacher Retirement System of Texas (TRST) has a $75 million participating first mortgage on the 22-story tower of the Anatole Hotel in Dallas. Photo courtesy of Alex. Brown Realty Advisors, Baltimore, real estate advisor to TRST. A story by Ann W. Campanella on TRST's real estate investments begins on page 22.**

Pension World is published monthly by Communication Channels, Inc., George E. Fowkes, Chairman of the Board; Jerrold France, President; Scott Smith, Secretary; Buford Bryant, Treasurer. Editorial and advertising offices at 6255 Barfield Road, Atlanta, GA 30328. Telephone (404) 256-9800. Telex 4611075COMCHANI. *Pension World* is a registered trademark of Communication Channels, Inc.
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BPA
ISSN 0098-1753

1987 Real Estate Portfolio Manager Directory

The following *Pension World* Real Estate Portfolio Manager Directory lists firms that invest in real estate on behalf of pension fund clients. Although the Directory is not exhaustive, it identifies those firms responding in full to our questionnaire sent out in April 1987. Only those firms indicating their business involves managing real estate portfolios for pension funds are included.

This year's questionnaire was mailed to 286 firms throughout the U.S. and Canada that provide some form of real estate services. The response rate was 34 percent, with 98 of those firms, including 72 from last year's directory, meeting the criteria.

The firms, complete with address and contact person, are listed in alphabetical order. Each entry includes the respondent's total assets under real estate portfolio management and assets managed for pension funds, as well as the number of pension fund clients. Some firms manage assets for pension clients exclusively; some also have taxable clients; some, particularly insurance companies, also hold real estate for their own accounts. Respondents were asked to break down their holdings by types of properties, participation offered (pooled funds, separate accounts, etc.) and geographic diversification of properties.

The survey also includes each respondent's minimum investment requirement, return on investment and fees. Except where otherwise noted, returns on investment are net of fees. For comparison purposes, we asked respondents to provide cumulative returns as well as returns for the last 12 months. Because of differences among managers in computing rates of return, a comparison of returns from firm to firm may not be valid. Unless otherwise indicated, all information is current as of December 31, 1986.

Listings in this Directory are based on information provided by the firms listed. While we have attempted to prepare this Directory as carefully as possible, *Pension World* assumes no responsibility for the accuracy of information presented here.

ACQUEST CAPITAL MANAGEMENT, INC.
300 E. Long Lake Rd., Suite 280
Bloomfield Hills, MI 48013
Contact: David G. Ong, President, (313) 645-5130

Total real estate portfolio assets: $63.1 million
Total pension fund real estate assets: $41.9 million
Pension fund real estate clients: 3
Asset breakdown: 7.1% office, 19.4% industrial, 13.2% retail, 60.3% residential
Participation offered: Separate accounts, direct investment
Geographic diversification: Primarily in Midwest
Minimum investment: $3 million
Return on investment: Not available
Fee: ½ to 1½ points; ½% annual portfolio management fee

AETNA CAPITAL MANAGEMENT
145 King Street West
Toronto, Ontario, Canada M5H 3T7
Contact: John McFadden, Asst. VP, (416) 864-8269

Total real estate portfolio assets: $110 million (Canadian $)
Total pension fund real estate assets: $81 million (Canadian $)
Pension fund real estate clients: 9
Asset breakdown: 77% office, 23% retail
Participation offered: Our pension fund clients invest on a project-by-project basis, in closed-end funds
Geographic diversification: Across Canada, including Toronto, Montreal and Vancouver
Minimum investment: Absolute minimum, $1 million; Normal minimum, $2 to $5 million
Return on investment: Cumulative: not available; Latest annual IRR 13.05%
Fee: 1.5% acquisition fee (one time), 5% of N.O.I. Asset Management Fee, payable quarterly

AETNA LIFE INSURANCE COMPANY
151 Farmington Ave.; YFA3
Hartford, CT 06156
Contact: Patricia R. Bowerman, Mgr., Employee Benefits Division, (203) 275-2547

Total real estate portfolio assets: $22.7 billion
Total pension fund real estate assets: $16.30 billion
Pension fund real estate clients: 385 (in three open-end accounts); 27 (in five closed-end accounts); 5 (individual accounts)
Asset breakdown: Percentages shown are for Aetna's largest commingled, open-end equity real estate account. 43.6% office, 12.9% industrial, 18.8% retail, 6.2% hotel, 6.5% residential, 12% office/R&D
Participation offered: Commingled open and closed-end separate accounts; specialized closed-end accounts; individual accounts; single property accounts
Geographic diversification: Nationwide
Minimum investment: Commingled open-end accounts, none; closed-end accounts, $500,000; individual equity real estate account, target deposit of $100 million (lesser amounts considered); individual residential mortgage account, $10 million
Return on investment: Varies by fund; latest annual, 9.97% for Aetna's first closed-end Real Estate Separate Account I
Fee: Annual management fee varies by account, e.g., equity real estate accounts, 1.0%, participating mortgage accounts, 0.75% of net asset value

AGRIVEST, INC.
500 Winding Brook Dr.
P.O. Box 996
Glastonbury, CT 06033
Contact: James B. McCandless, Executive VP, (203) 659-3711

Total real estate portfolio assets: $450 million
Total pension fund real estate assets: None yet
Pension fund real estate clients: None
Asset breakdown: 100% agricultural
Participation offered: Individually managed separate accounts
Geographic diversification: Nationwide
Minimum investment: $5 million
Return on investment: Not provided
Fee: Acquisition advisory fee based on acquisition cost and annual property management fee based on asset value.

ALDRICH, EASTMAN & WALTCH, INC.
265 Franklin St.
Boston, MA 02110
Contact: Robert J. Hannan, VP, (617) 439-9000

Total real estate portfolio assets: $2.1 billion
Total pension fund real estate assets: $2.1 billion
Pension fund real estate clients: 36
Asset breakdown: 38% office, 12% industrial, 40% retail, 1% hotel, 9% development
Participation offered: Separate accounts, closed-end commingled funds
Geographic diversification: 31% West, 12% South, 14% Midwest, 43% East
Minimum investment: $100 million for separate accounts, $5 million for commingled funds
Return on investment: Not available
Fee: Acquisition 1.25-5.0% of investment amount, depending on complexity of transaction. Asset management - 0.5% of net real estate assets (1.0% for commingled funds) Disposition 1.5% to 5.0% of disposition proceeds (1.0-2.5% if proceeds are reinvested).

AMERICAN AGRICULTURAL INVESTMENT MANAGEMENT CO., INC.
2603 West 22nd St. Suite #17
Oak Brook, IL 60521
Contact: H. Joseph Bourn, President, (312) 571-6616

Total real estate portfolio assets: $14 million
Total pension fund real estate assets: $7.5 million
Pension fund real estate clients: 2
Asset breakdown: 100% farmland
Participation offered: Closed-end funds, separate accounts
Geographic diversification: Nationally in selected agricultural areas
Minimum investment: $500,000
Return on investment: Not provided
Fee: Level 1% of net asset values for closed-end funds. Acquisition fee plus annual management fee for separate accounts

AUGUST-AM CAL ADVISORS, INC.
4730 Woodman Ave., #220
Sherman Oaks, CA 91423
Contact: S. Q. DellaGrotta, Exec. VP, (818) 990-3250

Total real estate portfolio assets: $1.08 billion
Total pension fund real estate assets: $415 million
Pension fund real estate clients: 8
Asset breakdown: 18.9% office, 12.8% industrial, 22.1% retail, 6.0% hotel, 26% residential, 1% land, 5.5% business centers, 7.7 warehouses
Participation offered: Separate accounts; open-end fund; public partnerships
Geographic diversification: National
Minimum investment: $500,000
Return on investment: Cumulative: 9.57% cash-on-cash (1986); Latest annual 16.40%
Fee: 1% first $50 million, 0.75% of 1% over $50 million, 0.50% of 1% over $100 million

THE BALCOR COMPANY
4849 Golf Rd.
Skokie, IL 60077
Contact: William R. Walker, Sr. VP, (312) 676-7787

Total real estate portfolio assets: $1.8 billion
Total pension fund real estate assets: $961 million
Pension fund real estate clients: $278,000
Asset breakdown: 32.4% office, 1.9% industrial, 12.0% retail, 5.9% hotel, 35.6% residential, 12.2% mobile home parks
Participation offered: Public programs featuring debt or debt/equity investments
Geographic diversification: 37 states
Minimum investment: $1,000
Return on investment: Open public programs
Fee: No management fee charged

BANK OF BOSTON
100 Federal Street, 19th Fl.
Boston, MA 02110
Contact: Patricia M. Haralson, Mktg. & Cust. Rel. Specialist; (617) 434-0494

Total real estate portfolio assets: $237.7 million (pooled fund, $215.6 million; separate accounts, $22.1 million)
Total pension fund real estate assets: $202.3 million (pooled fund, $180.2 million; separate accounts, $22.1 million)
Pension fund real estate clients: 166
Asset breakdown: Pooled Real Estate Investment Fund only: 48% office; 21% industrial; 31% retail
Participation offered: Pooled funds, separate accounts
Geographic diversification: National
Minimum investment: Not available
Return on investment: 12 month, 10.53%
Fee: 1% of net asset value

BELGIAN AMERICAN INVESTMENTS
11626 N. Good-Latimer
Dallas, TX 75204
Contact: Hubert Flamant, Chairman, (214) 828-4060

Total real estate portfolio assets: $500 million
Total pension fund real estate assets: $25 million
Pension fund real estate clients: 4
Asset breakdown: 100% land
Participation offered: Separate accounts
Geographic diversification: Dallas and Fort Worth
Minimum investment: $500,000
Return on investment: Not available
Fee: Upfront profit taking or equity participation

BENNETT AND KAHNWEILER REALTY ADVISORS
9700 W. Bryn Mawr
Rosemont, IL 60018
Contact: James S. Smith, President, (312) 671-7911

Information current as of 5/31/87

Total real estate portfolio assets: $450 million
Total pension fund real estate assets: $275 million
Pension fund real estate clients: 2
Asset breakdown: 40% office, 30% industrial, 20% retail, 10% residential
Participation offered: Separate accounts
Geographic diversification: Midwest and West

Minimum investment: $25 million
Return on investment: Not available
Fee: Fixed percent of assets and/or performance-based

ALEX. BROWN REALTY ADVISORS, INC.
225 E. Redwood Street
Baltimore, MD 21202
Contact: William K. Morrill, Jr., (301) 727-3884

Total real estate portfolio assets: $1.3 billion
Total pension fund real estate assets: $734 million
Pension fund real estate clients: 2
Asset breakdown: 59% office, 3% industrial, 19% hotel, 1% residential, 11% retail, 7% closed-end fund
Participation offered: Separate accounts and a real estate securities fund and private placement investments
Geographic diversification: 55% South, 5% East, 35% West, 5% Midwest
Minimum investment: $10 million for closed-end funds, $50 million direct investments
Return on investment: Latest annual: 13.09%
Fee: Varies

CAMBRIDGE REALTY CAPITAL, LTD.
200 W. Superior, Suite 300
Chicago, IL 60610
Contact: Jeffrey A. Davis, President, (312) 943-1911

Total real estate portfolio assets: $7 million
Total pension fund real estate assets: None
Pension fund real estate clients: None
Participation offered: Closed-end
Geographic diversification: Midwest
Minimum investment: $5 million
Return on investment: Not provided
Fee: 1.0%

CANADA LIFE ASSURANCE CO.
65 Queen St. W., Suite 140T
Toronto, Ontario, M5H 2M5, Canada
Contact: Jock K. S. Fleming, Manager, (416) 364-6465

Total real estate portfolio assets: Approximately $500 million
Total pension fund real estate assets: Approximately $201 million
Pension fund real estate clients: 86 real estate accounts
Asset breakdown: 28% office, 20% industrial, 52% retail
Participation offered: Open-ended pooled fund. Cumulative monthly unit value.
Geographic diversification: Properties are located across Canada; approximately 56% in Ontario, 29% in British Columbia, 11% in Alberta, 4% in Atlantic Provinces
Minimum investment: $100,000
Return on investment: 13.8% 4-year return ending 12/31/86. Latest annual: 10.9% ending 12/31/86
Fee: 0.75% annually on first million. 0.40% annually on next $4 million. 0.125% annually on excess

CHESTERTONS USA
630 Fifth Ave., Suite 3170
New York, NY 10111
Contact: George R. Fryer, Jr., Asst. VP, (212) 765-1540

Total real estate portfolio assets: $163 million
Total pension fund real estate assets: $155.5 million
Pension fund real estate clients: 2

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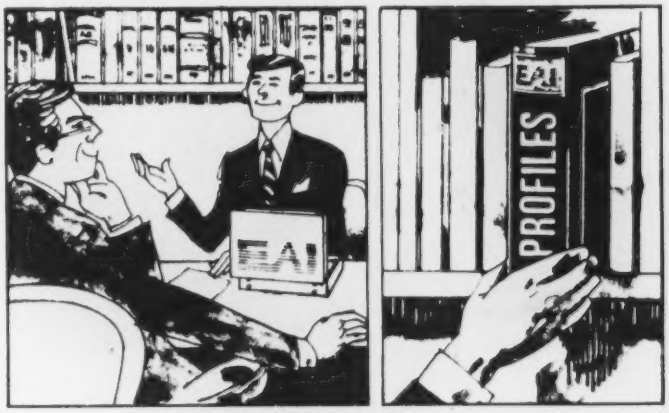

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EAI EVALUATION ASSOCIATES, INC.
25 Sylvan Road South, Westport, CT 06880 (203) 226-7864

Asset breakdown: 88% office, 12% industrial
Participation offered: Separate accounts
Geographic diversification: Nationwide in growth areas
Minimum investment: $5 million
Return on investment: Cumulative: 12% over 3 years; Latest annual 11.5%
Fee: Upon acquisition and disposition with additional management fee based on rental income

CIGNA ASSET ADVISERS, INC.
950 Cottage Grove Road
Hartford, CT 06152
Contact: Richard R. Anderson, Sr. VP, (203) 726-3555

Total real estate portfolio assets: $11.5 billion
Total pension fund real estate assets: $1.3 billion
Pension fund real estate clients: 454
Asset breakdown: 32.1% office, 27.6% industrial, 19.9% retail, 5.5% hotel, 10.4% residential 4.5% mixed use (both retail and hotel space)
Participation offered: Open-end (SA-R), closed end (CERF II), limited partnership for non-qualified funds (Fund T), individual accounts, tax advantaged accounts
Geographic diversificiation: Nationwide - maximum of 50% in any geographic region
Minimum investment: Open-end, $100,000 closed-end, $500,000
Return on investment: Latest annual: Open-end (SA-R) 7.7%; Closed end (CERF I), 10.8%; Closed end (Fund S), 6.8%
Fee: Varies by fund

CITICORP REAL ESTATE INVESTMENT MANAGEMENT
One Citicorp Center
153 East 53rd St., 15th Fl.
New York, NY 10043
Contact: H. Piper Andrews, Jr., VP, (212) 559-9332

Total real estate portfolio assets: $769.4 million
Total pension fund real estate assets: $654.1 million
Pension fund real estate clients: 36

CREEF - Citicorp's Real Estate Equity Fund
Asset breakdown: 93% office, 7% industrial
Participation offered: Open-end
Geographic diversification: 67% East, 5% South, 28% West
Minimum investment: $2 million
Return on investment: 18.1% 1 yr. 12/31/86
Fee: 100 basis points real estate, 15 basis points cash

PMF-I - Participating Mortgage Fund I
Asset breakdown: 100% office
Participation offered: Closed-end (this is presently a liquidating account)
Geographic diversification: 4% East, 23% South, 73% West
Minimum investment: $2 million
Return on investment: 6.4% 1 yr. 12/31/86
Fee: 30 basis points real estate, 15 basis points cash

REIF-I - Real Estate Income Fund I
Asset breakdown: 39% office, 57% retail, 4% residential
Participation offered: Closed-end (This is presently a liquidating account)
Geographic diversification: 52% East, 48% South
Minimum investment: $2 million
Return on investment: 17.5% 1 yr. 12/31/86
Fee: 75 basis points real estate

REIF-II - Real Estate Income Fund II
Asset breakdown: 19% office, 19% industrial, 6% retail, 56% hotel
Participation offered: Closed-end this is presently a liquidating account)
Geographic diversification: 25% East, 75% South
Minimum investment: $2 million
Return on investment: -12.2% 1 yr. 12/31/86
Fee: 75 basis points real estate

CLOVER FINANCIAL CORPORATION
23 W. Park Ave.
Merchantville, NJ 08109
Contact: Robert L. Hogan, Exec. VP, (800) 999-2323

Total real estate portfolio assets: $400 million
Total pension fund real estate assets: $60 million
Pension fund real estate clients: 180
Asset breakdown: 30% retail, 70% residential
Participation offered: Separate accounts
Geographic diversification: Northeast region
Minimum investment: Open
Return on investment: Not determined
Fee: Joint venture, varies

COLDWELL BANKER
437 Madison Ave.
New York, NY 10022
Contact: James G. Nugent, Sr. VP, (212) 207-6122

Total real estate portfolio assets: $775 million
Total pension fund real estate assets: Not available
Pension fund real estate clients: 40
Asset breakdown: Not available
Participation offered: Closed-end funds, separate accounts
Geographic diversification: Nationwide
Minimum investment: $1 million - commingled funds; $20 million - separate accounts
Return on investment: Cumulative, 9.87% 1972-1986; latest annual, 5.2% 12/31/86
Fee: 1.15% on cost, 12.5% over 10% cumulative cash distribution

COPLEY REAL ESTATE ADVISORS
399 Boylston St.
Boston, MA 02116
Contact: John C. Phillips, Jr., Principal, (617) 578-1200

Information current as of 3/31/87

Total real estate portfolio assets: $7.7 billion
Total pension fund real estate assets: $5.5 billion
Pension fund real estate clients: 194
Asset breakdown: 36.0% office, 30.0% industrial, 1.5% retail, 2.0% hotel, 5.5% residential, 8.0% land, 17.0% R&D
Participation offered: Copley offers open-end and separate accounts. After successfully closing its second closed-end fund, a third is anticipated to open by mid to late 1988
Geographic diversification: Phoenix, AZ; Northern and Southern CA; Denver, CO; Florida; Atlanta, GA; Greater Boston area; suburban New York City; Dallas and Houston, TX; Washington, DC metropolitan area; the Pacific Northwest
Minimum investment: Separate account, $100 million; open-end, $100,000
Return on investment: Cumulative, DPA (open-end fund): 21.5%, 3/31/82-3/31/87; latest annual, DPA: 16.8%
Fee: DPA: Management fee of 1.25% per year on the net real estate assets of the fund and 0.25% per year on cash reserves deducted quarterly. Administrative fee of $2,000 per year, deducted quarterly. Separate accounts: Individual basis. Base fee is charged on gross assets plus a negotiated incentive fee.

CORPORATE PROPERTY INVESTORS
305 E. 47th St.
New York, NY 10038
Contact: Warren Hamer, (212) 421-8200

Total real estate portfolio assets: $3.2 billion
Total pension fund real estate assets: $2.0 billion
Pension fund real estate clients: 30
Asset breakdown: 12% office, 5% industrial, 82% retail
Participation offered: REIT shares
Geographic diversification: 40% East, 18% West, 35% South, 7% Midwest
Minimum investment: $5 million
Return on investment: 18.78% annual for 12 years; latest annual, 20.06%
Fee: None

DEBENHAM TEWSON & CHINNOCKS ASSOCIATES INC.
450 Park Ave. #1902
New York, NY 10022
Contact: C. J. Wood, (212) 758-8218

Total real estate portfolio assets: $350 million
Total pension fund real estate assets: $350 million
Pension fund real estate clients: 4
Asset breakdown: 60% office, 40% industrial
Participation offered: Separate non-discretionary accounts
Geographic diversification: Nationwide
Minimum investment: $5 million
Return on investment: Not available
Fee: Separately negotiated with each client

EASTDIL REALTY, INC.
40 W. 57th Street
New York, NY 10019
Contact: Donald E. Conover, VP, (212) 315-7288

Information current as of 3/31/87

Total real estate portfolio assets: $2.3 billion
Total pension fund real estate assets: $2.0 billion
Pension fund real estate clients: 10
Asset breakdown: 60% office, 15% industrial, 13% retail, 1% hotel, 1% residential, 11% R&D
Participation offered: Real estate separate accounts
Geographic diversification: 3% East, 30% South, 20% Midwest, 47% West
Minimum investment: Separate accounts: $50 million
Return on investment: Not available
Fee: Not available

THE EDGECOMBE GROUP
196 Adelaide St. West
Toronto, Ontario, Canada M5H 1W7
Contact: Michael F. Walsh, Director, Portfolio Marketing, (416) 977-1980

Total real estate portfolio assets: $600 million real estate, $1.4 million mortgage
Total pension fund real estate assets: $150 million real estate, $350 million mortgage
Pension fund real estate clients: 60
Asset breakdown: Open-end fund: 23% office, 55% industrial, 23% retail
Participation offered: Separate accounts, open-end - Nalaco Real Estate Fund, closed-end - First Edgecombe Pension Properties Ltd.

Geographic diversification: Open-end fund: Ontario/Quebec - 55%, Eastern - 11%, West/Central - 34%
Minimum investment: N/A
Return on investment: 11.6% 6 yrs. since inception of the Nalaco Real Estate Fund; latest annual 14.08%
Fee: 0.065% of assets/month for open-end fund

RICHARD ELLIS, INC.
527 Madison Ave.
New York, NY 10022
Contact: David R. Hodes, Sr. VP, (212) 355-4810

Total real estate portfolio assets: $2.4 billion
Total pension fund real estate assets: $1.8 billion
Pension fund real estate clients: 8
Asset breakdown: 70% office, 2% industrial, 28% retail
Participation offered: Separate accounts
Geographic diversification: National
Minimum investment: $50 million
Return on investment: Varies, based upon different portfolios
Fee: Based upon actual services rendered

EQUITABLE REAL ESTATE INVESTMENT MANAGEMENT, INC.
787 7th Ave.
New York, NY 10019
Contact: Joyce R. Frater, Sr. VP, (212) 554-4213

Total real estate portfolio assets: $29.5 billion (including Equitable Mortgage Resources and Equitable Agri-business)
Total pension fund real estate assets: $5.8 billion (excluding Equitable's General Account)
Pension fund real estate clients: 254
Asset breakdown: 43.5% office, 15.7% industrial, 31.9% retail, 8.7% hotel, 0.2% land/specialized
Participation offered: Open and closed-end funds as well as single client separate and advisory accounts
Geographic diversification: 30% East, 29% South, 15% Midwest, 26% West
Minimum investment: Prime Property Fund (open-end fund): $1 million; closed-end funds: $2 million; Single client accounts: $100 million in 3 years
Return on investment: Gross of fund—Cumulative: Prime Property Fund: since inception (13.25 yrs.) 12.0%; latest annual: 8.4%; New Properties Fund: Since inception (4.50 yrs) 12.8%; Latest annual: 10.1%
Fee: Varies, depending on investment vehicle

EQUITEC INSTITUTIONAL REALTY ADVISERS, INC.
7677 Oakport St.
P.O. Box 2470
Oakland, CA 94614
Contact: Don Jackson, Sr. VP, (415) 430-9900

Total real estate portfolio assets: $1.9 billion
Total pension fund real estate assets: $150 million
Pension fund real estate clients: 20
Asset breakdown: 100% office
Participation offered: Closed end group trust
Geographic diversification: East, West, Midwest, South, major metropolitan areas
Minimum investment: $1 million
Return on investment: 1985 to current - 25.9%; latest annual, 11.6%
Fee: 1.15% asset management fee

F.I.A. ASSOCIATES
A Div. of Merabank
1601 Response Rd., Suite 300
Sacramento, CA 95815
Contact: James L. Sublett, Sr. Exec. VP, (916) 920-4051

Total real estate portfolio assets: $1.8 billion
Total pension fund real estate assets: $1.8 billion
Pension fund real estate clients: 4 separate accounts; 4 in closed-end fund
Asset breakdown: 48.2% office, 15.6% industrial, 16.3% retail, 2.2% hotel, 3.3% residential, 7.7% mixed use, 6.7% land lease
Participation offered: Separate accounts, closed-end funds
Geographic diversification: Nationwide
Minimum investment: $50 million in separate account, $500,000 in closed-end
Return on investment: 9.38% real rate in calendar year 1986
Fee: Negotiated, based on size and portfolio structure

FIRST ASSET REALTY ADVISORS
120 S. 6th St.
Minneapolis, MN 55480
Contact: Charles Ingwalson, President, (612) 370-4729

Total real estate portfolio assets: $75.8 million as of 3/31/87
Total pension fund real estate assets: $68.9 million
Pension fund real estate clients: 14
Asset breakdown: 13% office, 87% retail
Participation offered: Open-end & separate accounts
Geographic diversification: Nationwide
Minimum investment: $100,000
Return on investment: 11.9% 9/30/81 to 12/31/86; latest annual: 42%
Fee: 1.25% annually of net asset value

FIRST CHICAGO INVESTMENT ADVISORS
Three First National Plaza
Chicago, IL 60670-0119
Contact: J. William Baker, VP, (312) 732-7641

Total real estate portfolio assets: $1 billion
Total pension fund real estate assets: $954 million
Pension fund real estate clients: 128
Asset breakdown: 32% office, 24% industrial, 24% retail, 20% residential
Participation offered: 1 diversified open-end fund, 2 specialty closed-end funds and custom tailored direct accounts
Geographic diversification: 28% East, 30% West; 22% South, 20% Midwest (Fund F, open-end fund)
Minimum investment: $1 million (Fund F)
Return on investment: Cumulative, 10.9% (5 yrs.); latest annual, 5.2% (12/31/86) (Fund F)
Fee: 1.2% on assets (Fund F)

FIRST REPUBLICBANK
P.O. Box 241
Dallas, TX 75221
Contact: David J. Pittman, Sr. VP & Director, Corporate Marketing; Marvin L. Parish, VP, Investment Marketing, (214) 922-3589

Total real estate portfolio assets: $1.5 billion
Total pension fund real estate assets: $41 million
Pension fund real estate clients: 45
Asset breakdown: 46% office, 30% industrial, 24% retail
Participation offered: All existing clients are in an Open-End Fund. We also offer separate accounts
Geographic diversification: 67% South, 33% West
Minimum investment: 1 unit - $1,488 unit value as of 3/31/87
Return on investment: Cumulative, 46.75% 5 years; latest annual, 0.04% as of 12/31/86
Fee: 1% acquisition fee charged to fund upon purchase of an asset. 1% annual asset management fee charged to clients

FIRST WACHOVIA BANK & TRUST
P.O. Box 3099
Winston-Salem, NC 27150
Contact: Cindy Christopher, Marketing Consultant, (919) 770-4169

Total real estate portfolio assets: $612.5 million
Total pension fund real estate assets: $585.9 million
Pension fund real estate clients: 277
Asset breakdown: 3.7% office, 63.6% industrial, 32.7% land
Participation offered: Open-end pooled fund and separate account management
Geographic diversification: National
Minimum investment: $100,000
Return on investment: Cumulative—13.9% for 10 yrs., 10.2% for 5 yrs., 10.4% for 3 yrs. Latest annual—7.2%
Fee: 1.125% of market value of the plan; $450 administrative fee

FIRST WISCONSIN TRUST COMPANY
P.O. Box 2054
Milwaukee, WI 53201
Contact: Earl D. Lillydahl, VP, (414) 765-4844

Total real estate portfolio assets: $20 million
Total pension fund real estate assets: $7.5 million
Pension fund real estate clients: 37
Asset breakdown: 43% office, 35% industrial, 22% retail
Participation offered: Open-end fund units
Geographic diversification: Currently Wisconsin and Indiana
Minimum investment: $8,000, i.e., 5 units
Return on investment: Cumulative: 46.96% compounded over 57 mos., latest annual: 9.79%
Fee: 0.25% liquid assets; 1.5% real estate assets

FOREST INVESTMENT ASSOCIATES
11 Piedmont Center, Suite 404
Atlanta, GA 30305
Contact: David S. Graham, Principal, (404) 239-0986

Total real estate portfolio assets: $25 million
Total pension fund real estate assets: $25 million
Pension fund real estate clients: 2
Asset breakdown: 100% timber
Participation offered: Separate accounts. Closed-end funds may be offered in the future
Geographic diversification: Nationwide, emphasis on southern United States
Minimum investment: $10 million
Return on investment: Not available
Fee: 1.2% per annum of the fair market value of timberland

GARRETT REALTY ADVISORS
4710 Fountain Pl.
1445 Ross Ave. LB-205
Dallas, TX 75202
Contact: Joe Garrett, (214) 855-6410

Total real estate portfolio assets: $20 million

Total pension fund real estate assets: $20 million
Pension fund real estate clients: 4
Asset breakdown: 60% industrial, 20% retail, 20% land
Participation offered: Separate accounts, closed-end funds and will soon form industrial property closed-end fund ($15 million)
Geographic diversification: Land — Texas only; retail and industrial nationwide
Minimum investment: $1 million
Return on investment: Not available
Fee: Negotiable

GOLDMAN SACHS REAL ESTATE
85 Broad St.
New York, NY 10004
Contact: Thomas Morgan, (212) 902-5696

Total real estate portfolio assets: $625 million
Total pension fund real estate assets: $340 million
Pension fund real estate clients: 15
Asset breakdown: 60% office, 12% industrial, 7% retail, 11% hotel, 10% land
Participation offered: Separate accounts
Geographic diversification: Nationwide, but with concentration on East Coast and Midwest
Minimum investment: $100 million 2-3 yrs
Return on investment: Cumulative, 10.8%; Latest annual, 7.7% (Returns shown for commingled fund only; represents approximately 60% of assets under management. Other returns are confidential, but are higher than this fund
Fee: Varies by account, but approximates 1.2% per year on net equity at market value

GROUP ONE INVESTMENTS
77 West Washington St. Suite 1005
Chicago, IL 60602
Contact: Robert Weitzman, Partner, (312) 346-3434

Total real estate portfolio assets: $200 million
Total pension fund real estate assets: $25 million
Pension fund real estate clients: 30
Asset breakdown: 20% office, 10% industrial, 20% retail, 50% residential
Participation offered: Special accounts
Geographic diversification: Nationwide with an emphasis in the Ohio Valley area
Minimum investment: $500,000
Return on investment: Cumulative 9+%, Latest annual, 8 ½%
Fee: Tailored to the specific transaction

JOHN HANCOCK FINANCIAL SERVICES HANCOCK TIMBER RESOURCE GROUP
P.O. Box 111
T-49, Investment Marketing
Boston, MA 02117
Contact: Richard N. Smith, Investment Officer-Timber Real Estate, (617) 421-5273

Total real estate portfolio assets: $11.1 billion
Total pension fund real estate assets: $250 million (under management and committed funds)
Pension fund real estate clients: 8
Asset breakdown: 100% timber
Participation offered: Closed-end pooled and non-pooled separate accounts
Geographic diversification: 40% Pacific Northwest, 60% Southeast
Minimum investment: $1 million for pooled funds, $20 million for non-pooled accounts
Return on investment: Varies by fund
Fee: Varies by fund; generally base fee plus incentive linked to performance

JOHN HANCOCK PROPERTIES, INC. AN INDEPENDENT SUBSIDIARY OF JOHN HANCOCK FINANCIAL SERVICES
P.O. Box 111
T-49, Investment Marketing
Boston, MA 02117
Contact: Ronald L. Garner, Senior Real Estate Investment Officer, (617) 421-3639

Total real estate portfolio assets: $11.1 billion
Total pension fund real estate assets: $700 million
Pension fund real estate clients: 73
Asset breakdown: 5% showroom/office/R&D, 8% industrial/warehouse, 6% retail, 16% hotel, 25% residential, 40% office only
Participation offered: Limited partnerships and open and closed-end pooled separate accounts
Geographic diversification: 3% PR Canada, 37% East, 25% South, 18% Midwest, 17% West
Minimum investment: Varies per fund, but generally $5 million
Return on investment: Varies per fund
Fee: Varies per fund

HARRIS TRUST & SAVINGS BANK
111 W. Monroe St. - 6C
Chicago, IL 60603
Contact: John K. Rutledge, VP, (312) 461-6346

Total real estate portfolio assets: $22 million
Total pension fund real estate assets: $22 million
Pension fund real estate clients: 150
Asset breakdown: 29% office, 35% industrial, 36% retail
Participation offered: Open-end fund
Geographic diversification: Midwest 50%; Southwest 35%; Southeast 15%
Minimum investment: $500,000
Return on investment: 46% 1/1/83-12/31/86; latest annual 9.03%
Fee: 0.75% of real estate investments

HAYDEN, TOLZMANN & ASSOCIATES, INC.
(formerly Hayden Associates, Inc.)
P.O. Drawer 708
Bloomfield, CT 06002-0708
Contact: David C. Tolzmann, President, (203) 243-1481

Total real estate portfolio assets: $36.3 million
Total pension fund real estate assets: $36.3 million
Pension fund real estate clients: 1
Asset breakdown: 45.7% office, 30.5% industrial, 23.8 retail
Participation offered: Separate accounts
Geographic diversification: 20.4% East, 19.3% Midwest, 24.5% West, 35.8% South
Minimum investment: $10 million
Return on investment: Cumulative, 12.93% (4-yr. average, 1983-1986); Latest annual, 10.31
Fee: Monthly retainer plus acquisition and disposition fee, plus monthly asset management fee

HEITMAN ADVISORY CORPORATION
180 N. LaSalle St.
Chicago, IL 60601
Contact: David M. Glickman, President, (312) 855-5700

Total real estate portfolio assets: $3.6 billion
Total pension fund real estate assets: $3.4 billion
Pension fund real estate clients: 34
Asset breakdown: 38.1% office, 10.4% industrial, 26.1% retail, 25.4% mixed use
Participation offered: Closed-end, discretionary and advisory separate accounts
Geographic diversification: Nationwide
Minimum investment: $2 million
Return on investment: Not available
Fee: Available on request

HOSPITAL TRUST
1 Hospital Trust Plaza
Providence, RI 02903
Contact: Dan A. Woolley, VP, (401) 278-7606

Total real estate portfolio assets: Not provided
Total pension fund real estate assets: $9.9 million
Pension fund real estate clients: 18
Asset breakdown: 26% office, 74% industrial
Participation offered: Open-end fund
Geographic diversification: 26% East, 40% South, 34% Midwest
Minimum investment: $10,000
Return on investment: Latest annual (as of 12/31/86) 8.1%
Fee: 1⅛% charged quarterly on net real estate assets (charged directly to participants, not through the fund)

ICC REALTY ADVISERS, INC.
56 E. Pine St., #200
Orlando, FL 32801
Contact: Byron W. Glitz, President, (305) 841-6241

Total real estate portfolio assets: $48 million as of 3/31/87
Total pension fund real estate assets: $48 million as of 3/31/87
Pension fund real estate clients: 16 accounts as of 5/31/87
Asset breakdown: 20% office, 20% industrial, 20% retail, 20% hotel, 20% residential
Participation offered: Closed-end funds
Geographic Diversification: Eastern and Southwest United States
Minimum investment: $1 million
Return on investment: Not available
Fee: Varies by fund

JMB INSTITUTIONAL REALTY CORPORATION
875 N. Michigan Ave., Suite 3960
Chicago, IL 60611
Contact: John S. Lillard, President, (312) 915-1900

Total real estate portfolio assets: $15.3 billion (includes taxable investors with affiliated company)
Total pension fund real estate assets: $1.4 billion
Pension fund real estate clients: 105 (Does not include our tax-exempt endowment and foundation investors)
Asset breakdown: 47% office, 53% retail
Participation offered: Closed-end commingled funds and a limited number of separate accounts
Geographic diversification: 24% East, 29% South; 22% Midwest; 25% West
Minimum investment: $1 million (commingled); $100 million (separate account)
Return on investment: Cumulative: JMB Group Trust I (since inception 8/29/80), 17.9%; Latest annual, JMB Group Trust I-15.4%
Fee: 1.25% of gross real estate asset values plus 3.75% of gross revenues from property operations in lieu of property management fees (current JMB Group Trust Funds)

JOHNSTOWN INSTITUTIONAL ADVISORS
2000 Powell St.
Emeryville, CA 94608
Contact: Tim Marinec, Sr. VP, (415) 652-7171

Total real estate portfolio assets: $5.2 billion as of May 1987
Total pension fund real estate assets: $680 million total tax exempt as of May 1987
Pension fund real estate clients: 151,771 total tax exempt assets accounts
Asset breakdown: 30% office, 15% industrial, 4% retail, 51% residential
Participation offered: Closed end commingled fund Johnstown Institutional Apartment Fund, Separate Account Management, Property/Portfolio Management
Geographic diversification of properties: Nationwide
Minimum investment: $1 million
Return on investment: Cumulative: NA—first fund solely for pension investors currently in offering
Fee: Organizational fee 1% paid at subscription; investment management fee 1.25% paid quarterly; prop. mgmt—5% of rental income paid monthly

JONES LANG WOOTON REALTY ADVISORS
101 East 52nd St.
New York, NY 10022
Contact: John A. Weisz, Principal, (212) 688-8181

Total real estate portfolio assets: $1.5 billion
Total pension fund real estate assets: $900 million
Pension fund real estate clients: 4
Asset breakdown: 53% office, 5.5% industrial, 18% retail, 18% hotel, 5.5 mixed use
Participation offered: Separate accounts only
Geographic diversification: Nationwide
Minimum investment: $200 million over 3 years
Return on investment: Confidential
Fee: Confidential

KARSTEN REALTY ADVISORS
12121 Wilshire Blvd., #900
Los Angeles, CA 90025
Contact: John M. Lundsten, Principal, (213) 826-0035

Total real estate portfolio assets: $1.3 billion
Total pension fund real estate assets: $844.4 million
Pension fund real estate clients: 19
Asset breakdown: 38% office, 29% industrial, 15% retail, 5% hotel 8% land, 2% mixed-use, 5% misc.
Participation offered: Closed-end fund (closed to subscriptions), separate accounts
Geographic diversification: Nationwide, with concentration in West and Southwest
Minimum investment: $20 million
Return on investment: Gross of fee—Cumulative: Commingled Fund: 10.4% (2-year return), Separate acccounts: 14.3% (5-year return); Latest annual Commingled Fund: 9.9%, Separate accounts: 10.3%
Fee: Negotiable, generally with 1% to 2% acquisition fee and 0.5% to 0.75% asset management fee

KENNEDY ASSOCIATES REAL ESTATE COUNSEL, INC.
2400 Financial Center
Seattle, WA 98161
Contact: Jim C. Snyder, President, (206) 623-4739

Total real estate portfolio assets: $630 million
Total pension fund real estate assets: $630 million
Pension fund real estate clients: 8 separate accounts; 82 in commingled fund
Asset breakdown: 63.8% office, 26.5% industrial, 7.1% retail, 2.6% hotel
Participation offered: Separate accounts, open-end fund (Multi-Employer Property Trust)
Geographic diversification: National
Minimum investment: Separate accounts—$25 million; open-end fund — no minimum
Return on investment: Cumulative - 546% from 4/1/76 to 12/31/86. Latest annual, 9.9%
Fee: Negotiable

LANDAUER ADVISORS, INC.
335 Madison Ave.
New York, NY 10017
Contact: Peter A. Peyser, Sr. VP, (212) 687-2323

Total real estate portfolio assets: $321 million
Total pension fund real estate assets: $321 million
Pension fund real estate clients: 8
Asset breakdown: 78% office, 2% industrial, 20% retail
Participation offered: Closed-end funds, separate accounts, asset management services, acquisition services
Geographic diversification: National
Minimum investment: For separate accounts, minimum $25 million. For the Landauer Momentum Fund, $2.5 million
Return on investment: Landauer Fund I—1/1/84-12/31/86 12.6%. Latest annual, 8.9%
Fee: Separate account fees for acquisitions, dispositions; asset management and financing services vary according to the amount invested, number of properties to be purchased or managed, complexity of the deal structures to be used and the amounts of discretionary authority allocated. Closed-end fund fees are currently as follows: The Landauer Momentum Fund—1.25% of the subscription price for the first five years. 1.00% of the net asset value of the Fund for the remaining 6-10 years.

LANDVEST, INC.
Ten Post Office Square
Boston, MA 02109
Contact: Richard Perkins, President, (617) 723-1800

Total real estate portfolio assets: $40 million
Total pension fund real estate assets: $20 million
Pension fund real estate clients: 4
Asset breakdown: 100% timber
Participation offered: Separate accounts
Geographic diversification: East Coast
Minimum investment: $500,000
Return on investment: Variable
Fee: Variable

LASALLE ADVISORS LIMITED
11 South LaSalle St.
Chicago, IL 60603
Contact: West, William N. Thompson, VP, (415) 392-5522; Midwest, Christopher J. Burke, VP, (312) 782-5800; Mideast, Hugh E. Reams, Jr., VP, (312) 782-5800; East, Steven L. Wagner, VP, (212) 661-6020

Total real estate portfolio assets: $2.2 billion
Total pension fund real estate assets: $1.7 billion
Pension fund real estate clients: 60
Asset breakdown: 53% office, 12% industrial, 35% retail
Participation offered: Closed-end funds; separate accounts and urban land fund
Geographic diversification: 23% East, 24% South, 37% Midwest, 16% West
Minimum investment: $5 million for closed-end funds; $100 million for separate accounts and $1 million for the urban land fund
Return on investment: Cumulative: 17.05% LaSalle Street Fund 1981-1986; 12.36% LaSalle Fund II 1985-1986; Latest annual: 17.05% LaSalle Street Fund; 19.10% LaSalle Fund II
Fee: Annual fee of 1.25% of net real estate assets

LEHNDORFF & BABSON REAL ESTATE COUNSEL
One Boston Place
Boston, MA 02108
Contact: James S. White, Exec. VP, (617) 723-3074
Total real estate portfolio assets: $1.6 billion
Total pension fund real estate assets: $544 million
Pension fund real estate clients: 27
Asset breakdown: 31% office, 11% industrial, 58% retail
Participation offered: Closed-end funds and separate account management
Geographic diversification: 8% West, 77% East, 15% South
Minimum investment: $1 million for closed-end funds
Return on investment: 14.6% (2 years ending 12/31/86); latest annual, 10.7%
Fee: 1.25% per annum based on fair market value of the real property assets of the Group Trust as of Dec. 31

LOEB PARTNERS REALTY
521 Fifth Ave.
New York, NY 10175
Contact: Gary L. Naughton, VP, (212) 883-0371

Total real estate portfolio assets: $450 million
Total pension fund real estate assets: $75 million
Pension fund real estate clients: 2
Asset breakdown: 80% office, 17% retail, 1% hotel, 2% residential
Participation offered: Separate accounts
Geographic diversification: Nationwide
Minimum investment: $2 million
Return on investment: Annual yields of 15-20%
Fee: A percentage of real estate assets based upon asset size and type of investment

LOMAS & NETTLETON
2001 Bryan Tower, Suite 3970
P.O. Box 655644
Dallas, TX 75265
Contact: Allen C. Gunter, Sr. VP, (214) 746-7317

Total real estate portfolio assets: $24.1 billion
Total pension fund real estate assets: $511.7 million
Pension fund real estate clients: 92
Asset breakdown: 74% office, 25% industrial, 1% retail
Participation offered: Open and closed-end funds and separate accounts
Geographic diversification: Continental U.S.
Minimum investment: $15 million
Return on investment: Cumulative 11% 1982-86; Latest annual, 10.39%
Fee: Negotiable

MAIER & SIEBEL, INC.
80 E. Sir Francis Drake Blvd.
Larkspur, CA 94939
Contact: Peter K. Maier, President, (415) 461-3890

Total real estate portfolio assets: $80 million
Total pension fund real estate assets: Not available
Pension fund real estate clients: 1
Asset breakdown: 100%
Participation offered: Separate accounts
Geographic diversification: 11 Western states
Minimum investment: $4 million

Return on investment: 14.08% 1967-1987, Latest annual, 8.8%
Fee: 1% of value

MASSACHUSETTS MUTUAL LIFE INSURANCE CO.
1295 State Street
Springfield, MA 01111
Contact: Leo J. Polverini, Jr., VP, (413) 788-8411

Total real estate portfolio assets: $3.2 billion
Total pension fund real estate assets: $53.5 million
Pension fund real estate clients: 52
Asset breakdown: 37% office, 25% industrial, 38% retail
Participation offered: Open-end fund
Geographic diversification: 25% East, 30% South, 25% Midwest, 20% West
Minimum investment: $100,000
Return on investment: Cumulative—9.60%, 5 years ended 12/31/86; latest annual—6.75%
Fee: 1% of assets plus 0.35% of first $500,000; 0.15% of next $1.5 million; 0.10% next $3.0 million; 0.05% over $5.0 million

MBANK/MREALTY
P.O. Box 225415
Dallas, TX 75265
Contact: Mark J. Dunbar, VP, (214) 698-5880

Total real estate portfolio assets: $230 million
Total pension fund real estate assets: $70 million
Pension fund real estate clients: 73
Asset breakdown: 38% office, 62% retail, 1% land
Participation offered: Open-end fund; separate accounts
Geographic diversification: Sunbelt
Minimum investment: $50,000 for fund; $5 million for separate account
Return on investment: Cumulative: 40.7% — 4 years; latest annual, 6.9%

MCMAHAN REAL ESTATE ADVISORS, INC.
201 California Street, Suite 400
San Francisco, CA 94111
Contact: Frank C. Harding, Jr., VP, public and Taft-Hartley plans; Jean C. Hurley, VP, corporate, endowment and foundation clients, (415) 433-7770

Total real estate portfolio assets: $407 million
Total pension fund real estate assets: $407 million
Pension fund real estate clients: 14
Asset breakdown: 60% office, 15% industrial, 25% retail
Participation offered: One closed-end fund
Geographic diversification: West, Northwest, South, Southwest
Minimum investment: $2 million
Return on investment: 8.5% last 5 yrs.; latest annual, 7.9%
Fee: Negotiable

H. D. MCNEE REALTY ADVISERS
7811 Mission Gorge Rd., Suite N
San Diego, CA 92120
Contact: Henry H. Williams, Exec. VP, (619) 583-9916

Total real estate portfolio assets: $57.2 million
Total pension fund real estate assets: $57.2 million
Pension fund real estate clients: 3
Asset breakdown: 16% residential, 84% commercial
Participation offered: Individual direct investment accounts
Geographic diversification: Southwest
Minimum investment: Flexible
Return on investment: Varies
Fee: Varies

MELLON REAL ESTATE INVESTMENT MANAGEMENT CORP.
551 Madison Avenue
New York, NY 10022
Contact: Karin E. Shewer, VP, (212) 702-4049

Total real estate portfolio assets: $1.1 billion
Total pension fund real estate assets: $1 billion
Pension fund real estate clients: 11
Asset breakdown: 63.9% office, 14.8% industrial, 10.2% retail, 3.3% hotel, 7.8% residential
Participation offered: Separate accounts
Geographic diversification: 20.3% East; 17.1% South; 25.7% West; 36.9% Midwest
Minimum investment: $10 million
Return on investment: Not provided; Mellon reports cash returns only, not estimated appreciation
Fee: Acquisition fee: 1.5% of purchase price. Portfolio management fee: 0.5% of 1% of the asset value as determined by capitalizing the property income received at 10%. Disposition fee: 1% of net sales price

L. J. MELODY & COMPANY
5847 San Felipe, Suite 4400
Houston, TX 77057
Contact: Robert D. Barkley, VP, (713) 787-1919

Total real estate portfolio assets: $2.02 billion
Total pension fund real estate assets: $750 million
Pension fund real estate clients: 3
Asset breakdown: 46% office, 3.5% industrial, 31% retail, 6% hotel, 9% residential (multi-family), 4.5% mixed use
Participation offered: Direct investment in individual properties on a separate account basis through equity acquisitions, joint ventures, and fixed rate and participating mortgages
Geographic diversification: National
Minimum investment: $10 million
Return on investment: Because of varying investment criteria and objectives, returns are different for each client
Fee: Fees for acquisition, disposition and asset management are quoted on a declining basis as size of investment increases

MERCANTILE BANK N.A.
P.O. Box 387
St. Louis, MO 63166
Contact: William H. Laird, VP, (314) 425-2742

Total real estate portfolio assets: $13 million
Total pension fund real estate assets: $13 million
Pension fund real estate clients: 26
Asset breakdown: 22% office, 16% industrial, 32% retail, 7% hotel, 11% residential, 12% other
Participation offered: Open-end fund
Geographic diversification: 23% Mid-Atlantic, 19% Southwest, 10% Central, 29% West, 5% Southeast, 3% South Central, 4% Northeast, 1% Northwest, 6% North Central
Minimum investment: $10,000
Return on investment: Cumulative: 7.8% (7 mos. 6/1/86 - 12/31/86), Latest annual: 13.4% (7 mos. annualized)
Fee: 0.6% of asset value plus 0.25% on cash

METROPOLITAN LIFE INSURANCE COMPANY
One Madison Avenue
New York, NY 10010
Contact: East Coast: Bruce Kosakowski, National Director, (212) 578-8637 or West Coast: Stacey Smith Orme, National Director, Metropolitan Life Insurance Company, 101 Lincoln Center Dr., Foster City, CA 94404, (415) 574-8181

Total real estate portfolio assets: $22.2 billion
Total pension fund real estate assets: $599 million

Account RE
Pension fund real estate clients: 28
Asset breakdown: 70% office, 7% industrial, 9% retail, 10% hotel, 2% land, 2% mixed use
Participation offered: Open-end fund
Geographic diversification: 6% Southwest, 21% West, 18% East, 16% Southeast, 39% Central
Minimum investment: $100,000
Return on investment (gross of fee): Annualized—9.6% 1 yr.; 12.6% 3 yrs.; 13.5% 5 yrs.
Fee: Metropolitan charges Account RE with a management fee quarterly based upon the net assets of the Account. The charge to each participant on an annual basis is 1.25% of the first $10 million of the participant's share of net assets and 1% for net assets in excess of $10 million

Tower Fund
Pension fund real estate clients: 19
Percentage breakdown: 35% office, 12% warehouse, 29% retail, 24% research/development
Participation offered: Open-end fund
Geographic diversification: 5% Southwest, 24% West, 29% East, 36% South, 6% Central
Minimum investment: $100,000
Return on investment (gross of fee): Annualized—10.4% 1 yr.; 12.3% 3 yrs.; 12.9% 5 yrs.
Fee: Metropolitan charges Tower Fund with a management fee quarterly based upon the net assets of the Account. The charge to each participant on an annual basis is 1.25% of the first $10 million of the participant's share of net assets and 1% for net assets in excess of $10 million

Closed End Series I
Pension fund real estate clients: 6
Percentage breakdown: 100% office
Participation offered: Closed-end fund
Geographic diversification: 41% East, 14% Central, 45% West
Minimum investment: $1 million
Return on investment (gross of fee):
Annualized—8.3% 1 yr.; 8.5% 2 yrs.
Fee: Metropolitan charges the Closed End Series with a management fee quarterly based upon the net assets of the Account. For CRE-I and CRE-II, the charge on an annual basis is 1.25% of net assets.

Closed End Series II
Pension fund real estate clients: 5
Percentage breakdown: 68% office, 32% research/development
Participation offered: Closed-end fund
Geographic diversification: 66% West, 34% South
Minimum investment: $1 million
Return on investment (gross of fee): Annualized—18.6% 1 yr.
Fee: Metropolitan charges the Closed End Series with a management fee quarterly based upon the net assets of the Account. For CRE-I and CRE-II, the charge on an annual basis is 1.25% of net assets

Guaranteed Real Estate Contract (GREC)
Pension fund real estate clients: 22
Percentage breakdown: 21% office, 22% retail, 57% research/development

Participation offered: Similar to a guaranteed interest contract
Geographic diversification: 21% Southwest, 28% West, 29% Southeast, 22% Central
Minimum investment: $500,000
Return on investment (gross of fee): Annualized—5.76% 1 yr.
Fee: Metropolitan charges GREC a quarterly expense charge which is based on net assets. The annual rate for this fee is 1.00%

MONY FINANCIAL SERVICES
1740 Broadway
New York, NY 10019
Contact: Wayne R. Dominguez, Sales Dir., Equity Real Estate, (212) 708-2950

Total real estate portfolio assets: $5 billion
Total pension fund real estate assets: $72 million (as of 12/31/86)
Pension fund real estate clients: 51
Asset breakdown: 55% office; 18% industrial; 27% retail
Participation offered: Open-end fund
Geographic diversification: National; 11% East, 51% South, 12% Midwest, 26% West
Minimum investment: $100,000
Return on investment: 10.8% 3 yr.; 12.4% 5 yr. Latest annual, 4.9%
Fee: 1% per year on the gross assets of the Fund, deducted quarterly

J. P. MORGAN INVESTMENT MANAGEMENT INC.
9 West 57th St.
New York, NY 10019
Contact: Timothy J. Heise, Managing Director, (212) 826-7330

Total real estate portfolio assets: $1.5 billion
Total pension fund real estate assets: $1 billion
Pension fund real estate clients: 133
Asset breakdown: 52% office, 10% industrial, 36% retail, 2% hotel
Participation offered: Open-end fund and separate accounts
Geographic diversification: 53% East, 25% South, 20% Midwest, 2% West
Minimum investment: Fund - $5 million; separate accounts - $50 million over a 2 year time period
Return on investment: 17.7% for 5 year period ending 3/31/87, latest annual 13.8% as of 3/31/87
Fee: Fund - 1.25% on market value

MORGUARD INVESTMENTS LTD.
1027 Yonge St.
Toronto, Ontario, Canada M4W 3E8
Contact: W. A. Houghton, Senior VP-Investments, (416) 967-0880

Total real estate portfolio assets: $1.3 billion
Total pension fund real estate assets: $1.3 billion
Pension fund real estate clients: 35 Canadian funds
Asset breakdown: By market value: 40% office, 40% industrial, 15% retail, 5% hotel and office (mixed use)
Participation offered: Managed consortia, closed end
Geographic diversification: Major urban centers across Canada (40% West, 60% East)
Minimum investment: Funds drawn on deal basis; sponsor fund should be min. $200 million total assets
Return on investment: Cumulative, 17.0% 1975 through first quarter 1987; latest annual, 13.2% (12 mos. moving average)
Fee: Origination fee/sales fee 1.5% asset cost; portfolio management fee 0.5% - 0.6% of cost annually depending on portfolio size

MUTUAL BENEFIT LIFE
570 Broad St.
Newark, NJ 07101
Contact: Michael K. Farrell, VP-Group Pension Marketing, (201) 481-8462

Total real estate portfolio assets: $99.8 million as of 12/31/86
Total pension fund real estate assets: $30.5 million as of 12/31/86
Pension fund real estate clients: 18
Asset breakdown: 50% office, 50% industrial
Participation offered: Open-end separate account
Geographic diversification: Current holdings located in Southeastern, Southwestern, Central and Western United States
Minimum investment: $20,000
Return on investment: Cumulative, 13.5% 5 yr. annualized return (1982-1986); Latest annual 2.71%
Fee: 0.25% of short-term assets plus 1.5% of long-term assets on an annual basis

NCNB NATIONAL BANK
T09-1
Charlotte, NC 28255
Contact: Mark S. Coltrin, VP, (704) 374-8405

Total real estate portfolio assets: $775 million
Total pension fund real estate assets: $575 million
Pension fund real estate clients: 469
Asset breakdown: 12% office, 2% residential, 25% land, 61% office/service
Participation offered: Open-end, closed-end and separate accounts
Geographic diversification: Southeastern U.S.
Minimum investment: $500,000
Return on investment: Cumulative, 14.2% for 5 years ending 12/31/86. Latest annual, 10.4%
Fee: Annual charge of 1.2% of the market value of real estate assets managed

NATIONAL PROPERTY ADVISORS CORP.
1401 W. Paces Ferry Rd., Suite D-110
Atlanta, GA 30327
Contact: Sallie E. Proctor, VP-Director of Marketing, (404) 237-2747

Total real estate portfolio assets: $261.9 million gross, $205.0 million net
Total pension fund real estate assets: $81.3 million gross, $55.9 million net
Pension fund real estate clients: 9
Asset breakdown: 28.6% office, 56% industrial, 8.1% retail, 7.3% land
Participation offered: Closed-end funds, separate accounts
Geographic diversification: Nationwide with emphasis on South and Midwest
Minimum investment: $2 million
Return on investment: Cumulative: NPP-I—9.6% for 5 yrs., 4.9% for 3 yrs., 1.1% for 2 yrs. NPP-II—8.5% for 2 yrs. Latest annual: NPP-I— - 1.05%; NPP-II—8.43%.
Fee: 1.2% per year, deducted quarterly, on the market value of the real estate assets before subtracting liabilities; 0.25% per year deducted quarterly on cash and cash investments excluding any shares of Sentinel Cash Management Fund

PAINE WEBBER PROPERTIES
One Northbridge Center
West Palm Beach, FL 33401
Contact: James Snyder, Sr. VP, (305) 655-5244

Total real estate portfolio assets: $1.7 billion
Total pension fund real estate assets: $284.8 million
Pension fund real estate clients: 47,649
Asset breakdown: 21.43% office, 32.14% retail, 7.14% hotel, 35.71% residential, 3.57% research & development
Participation offered: Closed-end
Geographic diversification: AK, CA, FL, GA, IL, KS, KY, MA, MO, NB, NC, TN, TX, VA, WA
Minimum investment: $2,000 IRA
Return on investment: Varies—7 - 9%
Fee: Varies

THE PALMIERI COMPANY
2021 K St., NW, Suite 700
Washington, DC 20006
Contact: John A. Koskinen, President, (202) 223-8690

Total real estate portfolio assets: $1.7 billion
Total pension fund real estate assets: $200 million
Pension fund real estate clients: 6
Asset breakdown: 30% office, 5% retail, 20% hotel, 10% residential, 20% land, 15% retirement community
Participation offered: Closed-end funds
Geographic diversification: Continental U.S. and Canada
Minimum investment: $1 million
Return on investment: Confidential
Fee: Base fee of 0.75% to 1.25% plus incentives

THE PECKHAM BOSTON COMPANY
Four Longfellow Place, Suite 3305
Boston, MA 02114
Contact: John M. Peckham III, President, (617) 523-4440

Total real estate portfolio assets: $20 million
Total pension fund real estate assets: $20 million
Pension fund real estate clients: 4
Asset breakdown: 60% office, 20% industrial, 20% retail
Participation offered: Separate accounts
Geographic diversification: National
Minimum investment: $1 million
Return on investment: Varies
Fee: Varies

PENREAL ADVISORS LTD.
600 - 1100 Melville St.
Vancouver, B.C., Canada V6E 4A6
Contact: Garth Carefoot, VP, (604) 685-8351

Total real estate portfolio assets: $168 million
Total pension fund real estate assets: $168 million
Pension fund real estate clients: 57
Asset breakdown: 41% office, 32% industrial, 27% retail
Participation offered: Two closed-end funds
Geographic diversification: 3% Montreal, 41% Toronto, 21% Calgary & 35% Vancouver
Minimum investment: $500,000
Return on investment: Cumulative, 14.7%, Oct., 1983 to December 31, 1986. Latest annual, 14.8% January 1, 1986 to December 31, 1986
Fee: Portfolio management fee of 0.5% per annum, acquisition/disposition fee at 1.0% - 1.5%

THE PHOENIX
One American Row
Hartford, CT 06115
Contact: Thomas P. Hogan, National Sales Manager, (203) 275-5348

Total real estate portfolio assets: $1.88 billion
Total pension fund real estate assets: $215 million
Pension fund real estate clients: 151
Asset breakdown: 41% office, 21% industrial, 13% retail, 25% residential
Participation offered: Open-end (RESA). Closed-end Real Estate Account—CEREA (1987 offering)
Geographic diversification: 39% West, 17% Midwest, 37% South, 7% East
Minimum investment: $50,000
Return on investment: 14.64% (net, 5 years). Latest annual, 11.44%
Fee: RESA annual fee on the net asset value of the fund: 1.25%—first $2 million; 1.00% thereafter

PMREALTY ADVISORS, INC.
800 Newport Center Dr., Suite 300
Newport Beach, CA 92660
Contact: Pete Hammer, Managing Director, (714) 721-5005

Total real estate portfolio assets: $488.3 million
Total pension fund real estate assets: $162.2 million
Pension fund real estate clients: 15
Asset breakdown: 29% office, 37% industrial/R&D, 34% retail
Participation offered: Closed-end equity real estate funds and individually managed portfolios
Geographic diversification: Located in the high-growth corridors of major metropolitan areas across the U.S.
Minimum investment: $1 million
Return on investment: Objective: 9 - 9½% initial cash on cash; real return 6% - 8%; Income—9.3%
Fee: 1.25% of gross assets based on purchase price, first two years; 1.25% of gross assets based on appraisal after year two

T. ROWE PRICE REALTY ADVISERS, INC.
444 S. Flower St., Suite 2150
Los Angeles, CA 90071
Contact: Reid G. Samuelson, Pres., (213) 624-2996

Total real estate portfolio assets: $167.2 million
Total pension fund real estate assets: 38.2%
Pension fund real estate clients: 8
Asset breakdown: 25% office, 75% industrial
Participation offered: Closed-end funds
Geographic diversification: 9% East, 45.5% South, 44.5% West
Minimum investment: $1 million
Return on investment: Cumulative, 9%
Fee: Depends on account

THE PRINCIPAL FINANCIAL GROUP
711 High St.
Des Moines, IA 50309
Contact: Dan J. Fitzgerrell, Director-Pension Operations, (515) 247-6791

Total real estate portfolio assets: $8 billion
Total pension fund real estate assets: $5.3 billion of commercial mortgages, $64 million in our ownership RESA
Pension fund real estate clients: 1,005
Asset breakdown: 26% office, 49% industrial, 25% retail
Participation offered: Open-end ownership real estate separate account
Geographic diversification: 40% Southwest, 30% Southeast, 15% Northwest, 15% Midwest
Minimum investment: No minimum
Return on investment: Cumulative 1/82 through 1986, 58%; latest annual, 7.04%
Fee: An annual investment management fee of 0.96% plus a contract fee which varies according to the total assets we hold for a plan sponsor

PROPERTY CAPITAL ASSOCIATES
200 Clarendon St.
Boston, MA 02116
Contact: Thomas J. Mizo, VP, (617) 536-8600

Total real estate portfolio assets: $625 million
Total pension fund real estate assets: Over $625 million
Pension fund real estate clients: Approximately 45
Asset breakdown: 25% office, 7% industrial, 17% retail, 31% hotel, 20% residential
Participation offered: Publicly-traded REITS, closed-end funds, separate accounts
Geographic diversification: 20% East, 20% West, 38% Central, 22% South
Minimum investment: $1 million
Return on investment: Cumulative (1977-86), 20%; latest annual, 19% overall
Fee: Performance-based fee

THE PRUDENTIAL ASSET MANAGEMENT COMPANY
19 Prudential Plaza
Newark, NJ 07101
Contact: Robert Bowen, Sr. VP, (201) 877-9298

Total real estate portfolio assets: $31.8 billion
Total pension fund real estate assets: $12 billion
Pension fund real estate clients: 348
Asset breakdown: 50% office, 16% industrial, 18% retail, 9% hotel, 5% residential, 1% land, 1% timber/agricultural
Participation offered: The Prudential Realty Group through the Prudential Asset Management Company offers a wide variety of real estate funds. PRISA and PRISA II are open-end real estate equity funds. PRACE-I and PRACE-II are closed-end equity accounts. PRIMOR and MORISA are participating mortgage accounts, PRIMOR being invested only in properties constructed with union labor. Our newest product is the Union Mortgage Account (UMA). UMA is being marketed to Labor-Management Trusts. The fund will invest in construction, forward commitment and fixed rate loans on properties built or improved with union labor
Geographic diversification: Prudential's tax-exempt funds invest in properties and have investments in mortgage loans on properties throughout the United States
Minimum investment: The minimum investment required varies with the accounts. For PRISA there is no minimum investment requirement
Return on investment: Cumulative: PRISA net cumulative rate of return since inception (7/31/70), 452.7%; PRISA net annualized rate of return since inception, 11.0%. Latest annual: PRISA net rate of return, year 7.0%
Fee: PRISA 1.15% - first $50 million, 1.00% - next $100 million, 0.80% - thereafter; minimum $25,000 annual fee after the first full year of participation

PSI INSTITUTIONAL REALTY
A DIVISION OF PUBLIC STORAGE, INC.
1015 Grandview Ave.
Glendale, CA 91201
Contact: Nori Gerardo, Sr. VP, (818) 244-8080

Total real estate portfolio assets: $2.0 billion
Total pension fund real estate assets: $450 million
Pension fund real estate clients: 100
Asset breakdown: 100% industrial
Participation offered: Closed-end funds and separate accounts
Geographic diversification: Widely diversified nationwide
Minimum investment: $250,000
Return on investment: Available upon request on a specific investment basis
Fee: Public Storage receives 8% of cash from operations until investors receive amounts equal to their initial capital contribution. Thereafter Public Storage receives 25%. Public Storage receives 25% of proceeds of sales after investors have received amounts from all sources equal to their original contribution

T. W. RICHARDSON & CO., INC.
6603 Bay St.
Emeryville, CA 94608
Contact: Thomas W. Richardson, President, (415) 652-0318

Total real estate portfolio assets: $5.1 million
Total pension fund real estate assets: $5.1 million
Pension fund real estate clients: 4
Asset breakdown: 40% office, 40% industrial, 20% land
Participation offered: Separate accounts, partnerships
Geographic diversification: California, Georgia, Texas
Minimum investment: $1 million
Return on investment: Cumulative, 17.9% (1982-86 5 years); Latest annual, 6.0%
Fee: 1.25% first year, 1% thereafter, incentive fee in all accounts

ROSEN ASSOCIATES
333 Jericho Turnpike
Jericho, NY 11753
Contact: Robert A. Rosen, President, (516) 822-5350

Total real estate portfolio assets: $60 million
Total pension fund real estate assets: $25 million
Pension fund real estate clients: 2
Asset breakdown: 100% retail (shopping centers)
Participation offered: Separate accounts
Geographic diversification: Nationally
Minimum investment: $2.5 million
Return on investment: 7%
Fee: Negotiable

THE RREEF FUNDS
650 California St., 18th Fl.
San Francisco, CA 94708
Contact: Paul Sack, Principal, (415) 781-3300

Total real estate portfolio assets: $3.1 billion
Total pension fund real estate assets: $3.1 billion
Pension fund real estate clients: 86
Asset breakdown: 43.2% office, 25.7% industrial, 31.1% retail
Participation offered: Closed-end funds, separate accounts
Geographic diversification: Throughout the United States

Minimum investment: $1 million—regional & apartment funds; $15 million—USA Fund
Return on investment: Not available
Fee: 1.2% of the net asset value, annually

FRANK RUSSELL TRUST COMPANY
P.O. Box 1454
Tacoma, WA 98401-1454
Contact: Paul R. Kaltinick, President, (206) 572-2282

Total real estate portfolio assets: $182.5 million
Total pension fund real estate assets: $182.5 million
Pension fund real estate clients: 52
Asset breakdown: 43.4% office, 25.4% industrial, 20.2% retail, 3.8% hotel, 2.5% residential, 4.7% land
Participation offered: Commingled, open-end, real estate equity fund
Geographic diversification: 43.6% West, 28.1% East, 19.7% South, 8.6% Midwest, 43.6% West
Minimum investment: $5 million
Return on investment: Cumulative, 10.8% 4/1/84 - 12/31/86. Latest annual, 8.9%
Fee: (Fee charged to Fund) 1.5% on first $10 million; 1.35% on the excess

SCHRODER REAL ESTATE ASSOCIATES
437 Madison Ave.
New York, NY 10022
Contact: John E. Emmanuel, Sr. VP, (212) 486-9800

Total real estate portfolio assets: $1 billion
Total pension fund real estate assets: $674 million
Pension fund real estate clients: 71
Asset breakdown: 56% office, 44% retail
Participation offered: Closed-end funds and separate accounts
Geographic diversification: 58% East, 21% South, 12% West, 9% Midwest
Minimum investment: $2 million
Return on investment: Cumulative, 17.6% (7 yrs. 1980 - 1986); latest annual, 16.67%
Fee: Closed end funds—1.25% of gross real estate assets; separate accounts—negotiable

SCUDDER REALTY ADVISORS, INC.
333 S. Hope St., 37th Fl.
Los Angeles, CA 90071
Contact: Christopher B. "Kip" Davis, Sr. VP, (213) 628-1144

Total real estate portfolio assets: $480 million
Total pension fund real estate assets: $455 million
Pension fund real estate clients: 8
Asset breakdown: 35% office, 25% industrial, 30% retail, 10% residential
Participation offered: Separate account advisors
Geographic diversification: Country-wide with a concentration in the Western states
Minimum investment: Not available
Return on investment: Not available
Fee: 0.20% to 0.50% basis point asset management annually, depending on whether mortgage, hybrid or equity; based on original investment or unamortized balance. 1½% acquisition fee

SECURITY CAPITAL REAL ESTATE CORPORATION
1290 Avenue of the Americas
New York, NY 10104
Contact: Lewis W. Kresch, First VP, (212) 408-2911

Total real estate portfolio assets: $1.11 billion
Total pension fund real estate assets: $898 million
Pension fund real estate clients: 160
Asset breakdown: 8% office, 2% industrial, 8% retail, 82% residential
Participation offered: One open-end commingled fund and one closed-end commingled fund
Geographic diversification: National
Minimum investment: $250,000 (open-end); $1 million (closed-end)
Return on investment: Cumulative, 15.5% (10/1/76 9/30/86). Latest annual, 6.5% (year ended 9/30/86)
Fee: Varies by fund

THE STANDARD LIFE ASSURANCE COMPANY
45 Sheppard Avenue East, Suite 940
Willowdale, Ontario, Canada M2N 5W9
Contact: E. D. Quigg, Manager, Real Estate Department, (416) 221-5663

Total real estate portfolio assets: $615 million
Total pension fund real estate assets: $71 million
Pension fund real estate clients: 120
Asset breakdown: 44% office, 26% industrial, 30% retail
Participation offered: Units in Pooled Real Estate Fund or undivided share in property
Geographic diversification: Canada only
Minimum investment: No minimum investment
Return on investment: Varies
Fee: Varies with size of fund managed

STATE STREET BANK & TRUST CO.
225 Franklin St.
Boston, MA 02110
Contact: Peter Braun, VP, (617) 654-3953

Total real estate portfolio assets: $361.9 million
Total pension fund real estate assets: $361.9 million
Pension fund real estate clients: 22
Asset breakdown: 24% office, 35% industrial, 41% retail
Participation offered: Units of closed-end commingled funds, pension assets only
Geographic diversification: 9% East, 19% Midwest, 27% South, 45% West
Minimum investment: $5 million
Return on investment: 82.1% Fund I (Sept. 82 - March 87); 37.3% Fund II (Jan. 84 - March 87); 8.8% Fund III (Sept. 85 - March 87), 3.5% Fund IV (Sept. 86 - March 87)
Fee: 1.00% of net asset value of fund

SUHRCO REAL ESTATE ADVISORS, INC.
401 Parkplace, Suite 501
Kirkland, WA 98033
Contact: Edwin C. Suhrbier, President, (206) 828-4464

Total real estate portfolio assets: $100 million
Total pension fund real estate assets: $95 million
Pension fund real estate clients: 3
Asset breakdown: 30% office, 70% retail
Participation offered: Real estate asset management; discretionary and non-discretionary accounts
Geographic diversification: Pacific Northwest
Minimum investment: Not provided
Return on investment: Not provided
Fee: Negotiated on a client-by-client basis

TCW Realty Advisors
is pleased to announce
the formation of
TCW LAND FUND I
with funding of
$175,000,000
TCW Realty Advisors
is a joint venture of
Trust Company of the West
and
Westmark Real Estate Investment Services
Trust Company of the West
Los Angeles

SUN LIFE OF CANADA INVESTMENT MANAGEMENT
200 University Ave.
Toronto, Ontario, Canada M5H 3C7
Contact: Peter A. Salloum, VP, (416) 595-7809

Total real estate portfolio assets: $1.95 billion
Total pension fund real estate assets: $269.7 million
Pension fund real estate clients: 69
Asset breakdown: 33% office, 42.7% industrial, 24.3% retail
Participation offered: Open-end pooled fund
Geographic diversification: 26% British Columbia, 8% Alberta, 1% Saskatchewan, 1.5% Manitoba, 52.1% Ontario, 8.2% Quebec, 3.2% Nova Scotia
Minimum investment: $10,000
Return on investment: Cumulative—(as of 3/31/87)—1 yr. 15.54%, 2 yr. 15.47%, 3 yr. 14.31%, 4 yr. 14.28%, 5 yr. 13.52%. Latest annual (as of 3/31/87)—15.54%
Fee: First $2 million, 0.60%; next $3 million, 0.45%; next $10 million, 0.30%; over $15 million, 0.15%. A service fee of 0.96% is levied on the fund.

TCW REALTY ADVISORS
400 South Hope St., Suite 600
Los Angeles, CA 90071-2899
Contact: Bruce L. Ludwig, Sr. Partner, (213) 683-4200

Total real estate portfolio assets: $1.09 billion
Total pension fund real estate assets: $1.09 billion
Pension fund real estate clients: 73
Asset breakdown: 39% office, 49% industrial, 12% retail
Participation offered: Closed-end commingled funds and separate accounts
Geographic diversification: Nationwide in targeted metropolitan centers indentified by in-house research team

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Minimum investment: $1 million - commingled funds, $50 million - separate accounts
Return on investment: Cumulative: composite funds 11.2% (1/83 - 12/86); composite separate accounts 10.3% (6/83 - 12/86). Latest annual: composite funds - 11.0%, composite separate accounts - 10.0%
Fee: Year 1: 1.2% per annum based on contributed capital. Thereafter: 1.2% per annum based on the lower of cost or market value of real estate assets. Incentive: 10% of excess after investor receives 10% cumulative return.

THIRD NATIONAL BANK
424 Church St.
Nashville, TN 37244
Contact: Steve Iler, VP, (615) 748-5479

Total real estate portfolio assets: $75 million
Total pension fund real estate assets: $29 million (net)
Pension fund real estate clients: 110
Asset breakdown: 24.61% office, 27.12% industrial, 40.79% retail, 1.49% land, 5.98% medical offices
Participation offered: Open-end fund
Geographic diversification: Southeastern United States (KY, TN, NC, SC, GA, FL)
Minimum investment: $1800 per unit
Return on investment: Cumulative, 48.26% last five years (before fees). Latest annual, 10.3% as of March 31, 1987 (before fees)
Fee: 1.25% net book value real estate; 0.25% cash assets

THE TRAVELERS COMPANIES
7MS One Tower Square
Hartford, CT 06183-6030
Contact: Christopher M. Pope, Director, (203) 277-6384

Total real estate portfolio assets: $17.2 billion
Total pension fund real estate assets: $11.6 billion
Pension fund real estate clients: 233
Asset breakdown: 52.6% office, 10.6% industrial, 9.4% retail, 3.8% hotel, 6.4% timber, 11.1% apartments, 6.1% agriculture
Participation offered: Open-end and closed-end separate accounts — equity, mortgages, balanced (equity and mortgages), agricultural, timberland and individually managed separate accounts.
Geographic diversification: 13.9% East, 30.2% South, 28.2% Midwest, 27.7% West
Minimum investment: Separate account "R" - equity, debt, balanced: $100,000. Separate account "T": $1 million. Individually managed separate account: $50 million
Return on investment: Last 12 months as of 4/30/87, Separate Account "R"-Equity: 6.95%. Separate Account "R"-Debt: 3.58%. Separate Account "R"-Balanced: 5.70%.
Fee: Separate Account "R"-Equity, Debt, Balanced: 1.00% annual fee. Separate Account "T": 1.25% annual fee. Individually managed separate account: Negotiable

UNITED TRUST FUND
4770 Biscayne Blvd.
Miami, FL 33137
Contact: James Nolan, Exec. VP, (305) 576-7711

Total real estate portfolio assets: $180 million
Total pension fund real estate assets: Not available
Pension fund real estate clients: 8
Asset breakdown: 40% office, 30% industrial, 30% retail
Participation offered: Separate accounts
Geographic diversification: Continental U.S.
Minimum investment: $5 million
Return on investment: Not available
Fee: 1.0% net income, plus advisory fee based on each transaction

UNITED VIRGINIA BANK
Trust Real Estate
P.O. Box 26665
Richmond, VA 23261
Contact: Ronald E. Martin, Asst. VP, (804) 782-7259

Total real estate portfolio assets: $200 million
Total pension fund real estate assets: $26 million
Pension fund real estate clients: 180
Asset breakdown: 23% office, 9% industrial, 67% retail
Participation offered: Open-end commingled fund and separate accounts
Geographic diversification: Southeast
Minimum investment: $1,000
Return on investment: Cumulative, 35% last 36 months. Latest annual, 9.05% as of 3/31/87
Fee: 0.375% of cash assets, 1% of real estate assets

VICAP, INC.
331 South Rio Grande St., Suite F
Salt Lake City, UT 84101
Contact: Paul D. Hanseen, President, (801) 363-8153

Total real estate portfolio assets: $500 million
Total pension fund real estate assets: Not provided
Pension fund real estate clients: 38
Asset breakdown: Not provided
Participation offered: Not provided
Geographic diversification: Not provided
Minimum investment: Not provided
Return on investment: Not provided
Fee: Not provided

WELLINGTON REAL ESTATE
28 State St.
Boston, MA 02109
Contact: James L. Walters, Managing Principal, (617) 227-9500

Total real estate portfolio assets: $100 million commitment
Total pension fund real estate assets: $100 million commitment
Pension fund real estate clients: One separate account
Asset breakdown: 100% multi-family residential
Participation offered: Separate account management and a closed-end residential fund for investment
Geographic diversification: Emphasis east of the Mississippi
Minimum investment: Separate account, $50 million; closed-end fund, $10 million
Return on investment: New fund—all returns are projected
Fee: Separate account: 0.30% annually on committed capital for first two years, 0.30% annually on appraised value thereafter. closed-end fund: 0.50% annually on committed capital for first two years; 0.50% annually on appraised value thereafter; 2% of gross sales proceeds provided investors have received a 12% compounded rate of return over life of fund (10 years)